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Message Text

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73
ORIGIN EB-07

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 IO-10 OES-03 FEA-01 INT-05 L-03 /096 R

DRAFTED BY EB/IFD/ODF:CKSTOCKER:WW
APPROVED BY EB/IFD/ODF:RSGELBARD
EA:LEDMOND
IMF:RHARLEY
---------- 110857
R 280400Z JUN 75
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: EFIN, IMF, KS

SUBJECT: IMF MEETING ON KOREAN DRAWING FROM THE OIL FACILITY

REF: SEOUL 4595

1. ACCOUNT OF IMF BOARD MEETING IN REFTEL IS GARBLED IN SEVERAL RESPECTS. THE FUND DENIES THAT ANY EXECUTIVE DIRECTOR (ED) VOTED AGAINST THE PROPOSAL. ALL WHO SPOKE ON THE MEASURE INDICATED THEIR SUPPORT.

2. HOWEVER, US ED AND OTHERS EXPRESSED DISAPPOINTMENT AND CONCERN ABOUT THE ROKG'S ADOPTION OF NEW TRADE RESTRICTIONS WITHOUT PRIOR CONSULTATION WITH THE FUND. THESE RESTRICTIONS WERE INSTITUTED DESPITE UNDERTAKING OF ROKG
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IN REGARD TO OIL FACILITY DRAWINGS IN 1974 AND 1975.

3. CALLING THREE SUBJECTS OF CONCERN CITED REFTEL QUOTE CONDITIONS UNQUOTE FOR THE DRAWINGS OVERSTATES THE

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BOARD'S ACTION. ELIMINATION OF IMPORT RESTRICTIONS WAS NOT EXPRESSED AS A REQUIREMENT BUT AS AN APPROPRIATE EXPECTATION IN VIEW OF COMMITMENTS PREVIOUSLY MADE BY THE ROKG IN APPLYING FOR OIL FACILITY DRAWINGS. THE SECOND CONCERN ON TERMINATION OF EXPANSIONARY CREDIT POLICY AND THIRD CONCERN REGARDING DESIRABILITY OF INCREASING THE INTEREST RATE WERE NOT CONDITIONS SET IN CONNECTION WITH THE OIL FACILITY BUT RATHER WERE THE EDS ENDORSEMENT OF POSITIONS TAKEN BY THE FUND STAFF IN ITS REPORT ON CONSULTATIONS WITH KOREA.

4. IMF OFFICIAL RESPONSIBLE FOR ORIGINAL OUTGOING MESSAGE

TO SEOUL WILL BE SEEING ROKG OFFICIALS AND IMF RES REP IN PARIS NEXT WEEK. HE HAS UNDERTAKEN TO REMOVE ANY MISCONCEPTIONS WHICH THE ORIGINAL MESSAGE MAY HAVE CAUSED.

5. WILL POUCH MINUTES OF THE MEETING AS SOON AS THEY ARE AVAILABLE. INGERSOLL

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<< END OF DOCUMENT >>

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Message Attributes

Automatic Decaptioning: X
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Concepts: PETROLEUM, MEETING REPORTS, IMPORT CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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